

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 27, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796ZR3	
High Rate ¹	4.675%	
Allotted at High Price	69.54%	
Investment Rate ²	98.818264	
	4.810%	
Median Rate ³	4.610%	
Low Rate ⁴	4.425%	
Issue Date	March 30, 2023	
Maturity Date	June 29, 2023	
	Tendered	Accepted
Competitive	\$140,681,162,400	\$54,387,842,000
Noncompetitive	\$2,512,210,600	\$2,512,210,600
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$143,293,373,000	\$57,000,052,600⁶
SOMA	\$6,314,592,700	\$6,314,592,700
Total	\$149,607,965,700	\$63,314,645,300
	Tendered	Accepted
Primary Dealer ⁷	\$107,935,000,000	\$25,988,160,000
Direct Bidder ⁸	\$5,775,000,000	\$5,125,000,000
Indirect Bidder ⁹	\$26,971,162,400	\$23,274,682,000
Total Competitive	\$140,681,162,400	\$54,387,842,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$143,293,373,000/\$57,000,052,600 = 2.51

⁶Awards to Treasury Retail = \$1,114,768,400.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.